

**SONG DA
CORPORATION – JSC**

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness**

No.: 515/TCT-TCKT
Re: Announcement of Separate
financial statements for quarter
II/2025 of Song Da
Corporation - JSC

Hanoi, 30 July 2025

To: Hanoi Stock Exchange

Pursuant to the provisions of Clause 3, Article 14 of Circular No. 96/2020/TT-BTC dated 16 November 2020, of the Ministry of Finance providing guidance on information disclosure on the securities market, Song Da Corporation - JSC hereby discloses its separate financial statements for quarter II/2025 to the Hanoi Stock Exchange as follows:

1. Company name : Song Da Corporation - JSC

- Stock code : SJG

- Address : G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

- Phone : (84-024)38541164

- Website : <https://songda.vn>

2. Information to be disclosed:

- Separate financial statements for quarter II/2025:

☐ Office financial statements (for the company without subsidiaries and subordinate units under a parent entity);

☒ Separate financial statements (for the company with subordinate accounting units having their own accounting apparatus);

- Cases requiring explanation of reasons:

+ Change of 10% or more in profit after tax in the income statement of the reporting period compared to the same period of the previous year:

☒ Yes ☐ No

Explanation document in case of "Yes":

☒ Yes ☐ No

+ Profit after tax in the reporting period resulted in a loss, changing from a profit in the same period of the previous year to a loss in this period, or vice versa:

☐ Yes ☒ No

Explanation document in case of "Yes":

☐ Yes ☐ No

This information was published on the company's website on 30 July 2025 at the following link: <https://songda.vn>

We confirm that the information provided above is true and accurate, and we accept full legal responsibility for the content of the disclosed information.

Attachment(s):

- Separate financial statements for quarter II/2025;

SONG DA CORPORATION - JSC

Authorized disclosure representative 



Vũ Đức Quang

SEPARATE FINANCIAL STATEMENTS
QUARTER 2/2025

FROM 01 APRIL 2025 TO 30 JUNE 2025

SONG DA CORPORATION - JSC

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

SEPARATE BALANCE SHEET**30 June 2025**

Unit: VND

ASSETS	Code	Note	Closing balance	Opening balance
A - CURRENT ASSETS	100		6,265,583,782,919	5,626,035,298,473
I. Cash and cash equivalents	110	V.1	497,296,502,206	481,306,921,723
1. Cash	111		475,341,502,206	450,181,921,723
2. Cash equivalents	112		21,955,000,000	31,125,000,000
II. Short-term financial investments	120		2,082,560,015,821	1,799,209,773,030
1. Trading securities	121	V.2a	172,618,561	172,618,561
2. Allowance for decrease in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2b	2,082,387,397,260	1,799,037,154,469
III. Short-term receivables	130		3,663,369,561,848	3,323,779,909,719
1. Short-term trade receivables	131	V.3a	654,673,939,561	643,272,201,749
2. Short-term prepayment to suppliers	132	V.4	112,553,156,252	62,999,544,239
3. Short-term intercompany receivables	133		-	-
4. Receivables according to the progress of construction	134		-	-
5. Short-term loan receivables	135	V.5a	3,358,546,853,499	3,138,597,339,889
6. Other short-term receivables	136	V.6	1,385,496,399,132	1,302,001,703,448
7. Allowance for doubtful short-term receivables	137	V.7	(1,847,900,786,596)	(1,823,090,879,606)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		-	-
1. Inventories	141		-	-
2. Allowance for decline in inventories	149		-	-
V. Other current assets	150		22,357,703,044	21,738,694,001
1. Short-term prepaid expenses	151	V.8a	3,371,803,822	2,496,007,616
2. Deductible value added tax	152		18,985,899,222	19,101,812,749
3. Taxes and other receivables from the State	153		-	140,873,636
4. Purchase and resale of government bonds	154		-	-
5. Other short-term assets	155		-	-

SONG DA CORPORATION - JSC

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SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

Separate financial statements (cont'd)

ASSETS	Code	Note	Closing balance	Opening balance
B - NON-CURRENT ASSETS	200		7,477,871,221,467	7,504,756,600,132
I. Long-term receivables	210		1,195,498,235,811	1,168,191,669,999
1. Long-term trade receivables	211	V.3b	510,542,448,018	501,980,127,025
2. Long-term prepayment to suppliers	212		-	-
3. Working capital provided to subordinate units	213		-	-
4. Long-term intercompany receivables	214		-	-
5. Long-term loan receivables	215	V.5a	684,955,787,793	666,211,542,974
6. Other long-term receivables	216		-	-
7. Allowance for doubtful long-term receivables	219		-	-
II. Fixed assets	220		695,321,857,646	711,532,930,099
1. Tangible fixed assets	221	V.9	695,292,499,872	711,490,663,235
- Cost	222		1,097,987,754,661	1,099,694,298,135
- Accumulated depreciation	223		(402,695,254,789)	(388,203,634,900)
2. Finance lease fixed asset	224		-	-
- Cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	V.10	29,357,774	42,266,864
- Cost	228		1,792,138,668	1,792,138,668
- Accumulated amortization	229		(1,762,780,894)	(1,749,871,804)
III. Investment property	230		-	-
- Cost	231		-	-
- Accumulated depreciation	232		-	-
IV. Long-term assets in progress	240		48,849,426,755	48,849,426,755
1. Long-term work in progress	241		-	-
2. Construction in progress	242	V.11	48,849,426,755	48,849,426,755
V. Long-term financial investments	250	V.2c	5,502,626,836,593	5,549,921,883,506
1. Investments in subsidiaries	251		4,297,407,250,939	4,297,407,250,939
2. Investments in joint-ventures and associates	252		1,965,728,798,410	1,965,728,798,410
3. Investments in other entities	253		172,567,765,095	172,567,765,095
4. Allowance for long-term financial investments	254		(933,076,977,851)	(885,781,930,938)
5. Held-to-maturity investments	255		-	-
VI. Other long-term assets	260		35,574,864,662	26,260,689,773
1. Long-term prepaid expenses	261	V.8b	-	-
2. Deferred income tax assets	262	V.17	35,574,864,662	26,260,689,773
3. Long-term equipment, supplies and spare parts	263		-	-
4. Other long-term assets	268		-	-
TOTAL ASSETS	270		13,743,455,004,386	13,130,791,898,605

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS**Quarter II/2025****Separate financial statements (cont'd)**

RESOURCES	Code	Note	Closing balance	Opening balance
C - LIABILITIES	300		7,848,483,387,626	7,436,571,702,911
I. Current liabilities	310		4,827,598,855,119	4,428,151,933,382
1. Short-term trade payables	311	V.12a	1,109,163,813,050	1,050,142,824,448
2. Short-term advances from customers	312	V.13	387,789,122,316	307,705,264,902
3. Taxes and other payables to the State	313	V.14	19,517,764,271	3,402,720,828
4. Payables to employees	314		4,519,962,527	17,927,128,306
5. Short-term accrued expenses	315	V.15	347,316,223,339	348,131,228,267
6. Short-term intercompany payables	316		-	-
7. Payables according to the progress of construction	317		-	-
8. Short-term unearned revenue	318	V.16	26,939,380,377	29,893,855,531
9. Other short-term payables	319	V.17a	963,445,412,997	830,312,120,420
10. Short-term borrowings and finance lease liabilities	320	V.18a	1,955,246,146,587	1,824,245,835,237
11. Provision for short-term payables	321		-	-
12. Bonus and welfare fund	322	V.19	13,661,029,655	16,390,955,443
13. Price stabilization fund	323		-	-
14. Purchase and resale of government bonds	324		-	-
II. Non-current liabilities	330		3,020,884,532,507	3,008,419,769,529
1. Long-term trade payables	331	V.12b	735,606,474,812	779,123,547,603
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Intercompany payables on working capital	334		-	-
5. Long-term intercompany payables	335		-	-
6. Long-term unearned revenue	336	V.16	131,031,521,070	132,949,055,524
7. Other long-term payables	337	V.17b	78,105,960,275	77,029,775,222
8. Long-term borrowings and finance lease liabilities	338	V.18b	2,076,140,576,350	2,019,317,391,180
9. Convertible bonds	339		-	-
10. Preference shares	340		-	-
11. Deferred income tax	341		-	-
12. Provision for long-term payables	342		-	-
13. Scientific and technological development fund	343		-	-

SONG DA CORPORATION - JSC

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SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

Separate financial statements (cont'd)

RESOURCES	Code	Note	Closing balance	Opening balance
D - OWNERS' EQUITY	400		5,894,971,616,760	5,694,220,195,694
I. Owners' equity	410	V.20	5,894,971,616,760	5,694,220,195,694
1. Owners' equity	411		4,495,371,120,000	4,495,371,120,000
- Ordinary shares with voting rights	411a		4,495,371,120,000	4,495,371,120,000
- Preference shares	411b		-	-
2. Share premium	412		-	-
3. Conversion options on bond	413		-	-
4. Other capital of owners	414		-	-
5. Treasury shares	415		-	-
6. Asset revaluation differences	416		-	-
7. Foreign exchange differences	417		-	-
8. Development investment funds	418		731,640,583,667	663,640,583,667
9. Enterprise reorganization assistance fund	419		-	-
10. Other equity fund	420		-	-
11. Retained earnings	421		667,959,913,093	535,208,492,027
- Accumulated retained earnings brought forward	421a		467,208,492,027	535,208,492,027
- Retained earnings for the current year	421b		200,751,421,066	-
12. Capital expenditure fund	422		-	-
II. Funding and other funds	430		-	-
1. Funding	431		-	-
2. Funds that form fixed assets	432		-	-
TOTAL RESOURCES	440		13,743,455,004,386	13,130,791,898,605

Hanoi, dated July 2025

Preparer

Chief Accountant

General Director



Trinh Thi Anh Dao



Vu Duc Quang



Tran Anh Duc

SEPARATE INCOME STATEMENT

From 01 April 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Note	This year		Previous year	
			2nd Quarter	Accumulated from the beginning of the year to the time of reporting	2nd Quarter	Accumulated from the beginning of the year to the time of reporting
1. Revenue from sales of goods and rendering of service	01	VI.1	113,571,374,030	188,010,777,294	149,115,190,239	278,124,190,486
2. Revenue deductions	02		-	-	-	-
3. Net revenue from sales of goods and rendering of service	10		113,571,374,030	188,010,777,294	149,115,190,239	278,124,190,486
4. Cost of goods sold	11	VI.2	98,548,803,625	158,231,677,730	123,219,272,467	233,120,849,720
5. Gross profit from sales of goods and rendering of service	20		15,022,570,405	29,779,099,564	25,895,917,772	45,003,340,766
6. Financial income	21		276,841,204,185	401,281,828,781	152,716,277,462	300,216,107,194
7. Financial expenses	22		112,565,735,387	181,499,800,926	78,411,237,197	151,366,981,359
In which: Interest expenses	23		45,622,794,434	102,697,448,259	69,636,658,030	123,786,813,710
8. Selling expenses	25		-	-	-	-
9. General and administrative expenses	26	VI.3	35,140,141,957	50,576,043,897	43,948,759,840	57,029,527,789
10. Operating profit	30		144,157,897,246	198,985,083,522	56,252,198,197	136,822,938,812
11. Other income	31		1,081,976,127	1,986,153,027	3,430,800	1,879,181,385
12. Other expenses	32		1,802,093	7,806,039	2,667,120	2,667,120
13. Other profit	40		1,080,174,034	1,978,346,988	763,680	1,876,514,265
14. Net profit before tax	50		145,238,071,280	200,963,430,510	56,252,961,877	138,699,453,077
15. Current Corporate income tax expenses	51		9,526,184,333	9,526,184,333	-	-
16. Deferred Corporate income tax expenses	52		(9,420,179,611)	(9,314,174,889)	106,004,722	212,009,444
17. Net profit after tax	60		145,132,066,558	200,751,421,066	56,146,957,155	138,487,443,633
18. Basis Earnings per share	70		323	447	125	308
19. Diluted Earnings per share	71		-	-	-	-

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang



Hanoi, dated July 2025
General Director

Tran Anh Duc

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

SEPARATE CASH FLOW STATEMENT

(Indirect method)

From 01 April 2025 to 30 June 2025

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
I. Cash flows from business activities				
1. Profit before tax	01		200,963,430,510	138,699,453,077
2. Adjustments for:				
- Depreciation and amortization	02		17,047,513,342	17,070,419,737
- Provisions	03		72,104,953,903	31,052,315,723
- Foreign exchange difference (gain)/loss from revaluation of monetary accounts denominated in foreign currency	04		31,235,143,902	26,964,065,190
- (Gain)/loss from investing activities	05		(401,376,666,605)	(300,216,107,194)
- Interest expenses	06		102,697,448,259	123,786,813,710
- Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		22,671,823,311	37,356,960,243
- Increase, decrease in receivables	09		186,600,208,287	69,769,236,569
- Increase, decrease in inventories	10		-	1,763,412
- Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		122,604,142,947	250,608,907,268
- Increase, decrease in prepaid expenses	12		(875,796,206)	481,860,769
- Increase, decrease in trading securities	13		-	-
- Interest paid	14		(225,761,502,558)	(267,027,162,532)
- Corporate income tax paid	15		-	-
- Other cash receipts from operating activities	16		-	-
- Other cash payments from operating activities	17		(2,729,925,788)	(2,618,888,330)
Net cash flows from operating activities	20		102,508,949,993	88,572,677,399
II. Cash flows from investing activities				
1. Purchase and construction of fixed assets and other long- term assets	21		(1,672,881,778)	(58,835,455)
2. Proceeds from disposals of fixed assets and other long-term assets	22		209,392,727	-
3. Expenditures on borrowing and purchase of debt instruments of other units	23		(284,587,397,260)	(612,840,175,674)
4. Collection on borrowings and proceeds from sales of debt instruments of other entities	24		7,000,000,000	10,000,000,000
5. Payments for investment in other entities	25		-	-
6. Proceeds from equity investment in other entities	26		-	-
7. Proceeds from interests, dividends and distributed profits	27		288,518,130,543	237,633,704,153
Net cash flows from investing activities	30		9,467,244,232	(365,265,306,976)

SONG DA CORPORATION - JSC

Address: G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

SEPARATE FINANCIAL STATEMENTS

Quarter II/2025

Separate cash flow statements (cont'd)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the quarter (this year)	Accumulated from the beginning of the year to the end of the quarter (previous year)
III. Cash flows from financing activities				
1. Proceed from issuance of shares and contributions of the owners	31		-	-
2. Repayment of contributions to owners, repurchase of stock issued	32		-	-
3. Proceed from borrowings	33		-	-
4. Repayment of principal	34		(103,366,293,432)	(52,715,658,760)
5. Repayment of finance lease principal	35		-	-
6. Dividends and profits paid to owners	36		-	-
<i>Net cash flows from financing activities</i>	40		<u>(103,366,293,432)</u>	<u>(52,715,658,760)</u>
Net cash flows during the period	50		8,609,900,793	(329,408,288,337)
Cash and cash equivalents at the beginning of the period	60	V.1	481,306,921,723	843,909,844,663
Impact of exchange rate fluctuations	61		7,379,679,690	11,766,987,815
Cash and cash equivalents at the end of the period	70	V.1	<u>497,296,502,206</u>	<u>526,268,544,141</u>

Preparer

Trinh Thi Anh Dao

Chief Accountant

Vu Duc Quang

Hanoi, dated July 2025

General Director



Tran Anh Duc

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

From 01 April 2025 to 30 June 2025

I. GENERAL INFORMATION**1 OWNERSHIP STRUCTURE**

Song Da Corporation - JSC (hereinafter referred to as “the Corporation”) is a joint stock company.

2 BUSINESS FIELDS

The Corporation’s operating fields are construction and installation, services.

3 BUSINESS LINES

The main business activities of the Corporation are: General construction contractor (EPC general contractor); trading in commercial electricity and renting office.

4 NORMAL PRODUCTION AND BUSINESS CYCLE

The normal production and business cycle of the Corporation does not exceed 12 months.

5 ISSUES AFFECTING THE INTERIM SEPARATE FINANCIAL STATEMENTS

The Corporation's Separate financial statements do not include any adjustments relating to the equitization settlement because the Corporation has not yet received the Decision for the approval of the equitization as of the of being official transformed to the joint stock company (06 April 2018).

6 STRUCTURE OF THE CORPORATION**Subsidiaries**

Company name	Head office address	Main operation	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Nam Chien Hydropower JSC	Sub-zone 5, Muong La district, Son La province	Commercial electricity	74,41%	68.93%	74,41%	68.93%
2. Can Don Hydropower JSC	Thanh Thuy hamlet, Thien Hung commune, Dong Nai province	Commercial electricity	50.96%	50.96%	50.96%	50.96%
3. Se San 3A Electricity Investment & Development JSC	No. 96 Pham Van Dong street, Pleiku ward, Gia Lai province	Commercial electricity	51.00%	51.00%	51.00%	51.00%
4. Song Da 3 JSC	No. 94 Vo Nguyen Giap Street, Group 4, Mang Den Commune, Quang Ngai province	Construction and installation	51.00%	51.00%	51.00%	51.00%
5. Song Da 4 JSC	3rd Floor - Commercial Building - Van Khe Urban Area, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
6. Song Da 5 JSC	HH4 Building, My Dinh 1 Ward, Hanoi	Construction and installation	64.16%	64.16%	64.16%	64.16%
7. Song Da 6 JSC	Van Khe, Ha Dong Ward, Hanoi	Construction and installation	65.00%	65.00%	65.00%	65.00%
8. Song Da 9 JSC	Song Da 9 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	58.50%	58.50%	58.50%	58.50%

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025**Notes to The Separate Financial Statement (Cont'd)**

Subsidiaries		Main operation	Rate of interest		Rate of voting right	
Company name	Head office address		Closing balance	Opening balance	Closing balance	Opening balance
9. Song Da 10 JSC	10th-11th Floor, Song Da Building, Pham Hung Street, Tu Liem Ward, Hanoi	Construction and installation	62.27%	62.27%	62.27%	62.27%
10. Song Da Consulting JSC	Building G9, No. 495 Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	51.01%	51.01%	51.01%	51.01%
11. Song Da Investment Construction and Fire Prevention JSC	P501, 5th Floor, 121 Tran Dang Ninh, Cau Giay Ward, Hanoi	Construction and installation	51.00%	51.00%	51.00%	51.00%
12. Song Da Infrastructure Sole Member Co., Ltd.	G10 House, No. 493 Nguyen Trai, Thanh Liet Ward, Hanoi.	Road toll collection	100.00%	100.00%	100.00%	100.00%

Joint ventures and associates

Company name	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
1. Viet Lao Power JSC	9th Floor, Zone B, HH4 Building, Pham Hung Street, Tu Liem Ward, Hanoi	Commercial electricity production	35.11%	35.11%	35.11%	35.11%
2. Song Da 2 JSC	Km10 Nguyen Trai Street, Ha Dong Ward, Hanoi	Construction and installation	40.77%	50.00%	50.00%	50.00%
3. National Road No. 2 BOT JSC	Toll booth No. 2 Km26+200 National Highway 2, Binh Nguyen Commune, Phu Tho province	Road toll collection	28.65%	28.65%	28.65%	28.65%
4. Khanh Hoa Housing Development JSC	23 Nguyen Thien Thuat, Nha Trang Ward, Khanh Hoa province	Trading real estate	36.00%	36.00%	36.00%	36.00%
5. Song Da Urban Investment Construction and Development JSC	No. 19 Truc Khe Street, Lang Ward, Hanoi	Real estate	30.00%	30.00%	30.00%	30.00%
6. Songda - Ucrin Consulting Engineering Company, Ltd.	5th Floor, G10 Building, Nguyen Trai Street, Thanh Liet Ward, Hanoi	Consulting service	50.00%	50.00%	50.00%	50.00%
7. Song Da 12 JSC	V5A-01 Van Phu Urban Area, Kien Hung Ward, Hanoi	Construction and installation	49.00%	49.00%	49.00%	49.00%
8. Song Da Mechanical - Asembling JSC	Lot A38, Dong Dua service area, Ha Dong Ward, Hanoi	Construction and installation	46.15%	46.15%	46.15%	46.15%

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025**Notes to The Separate Financial Statement (Cont'd)**

Company name	Address of head office	Main Operations	Rate of interest		Rate of voting right	
			Closing balance	Opening balance	Closing balance	Opening balance
9. Phu Rieng - Kratie Rubber JSC	Phu Nguyen Village, Phu Rieng Commune, Dong Nai province	Production, import and export of rubber	25.00%	25.00%	25.00%	25.00%

Dependent units without legal status using dependent accounting

Units	Address
1. Project Executive Board of Huoi Quang Hydropower	Chieng Lao Commune, Son La Province
2. Song Da Corporation's representative office - Project Executive Board of Lai Chau Hydropower	Nam Nhun Village, Nam Hang Commune, Lai Chau Province
3. Project Executive Board of Son La Hydropower	Group 15, To Hieu Ward, Son La Province
4. Project Executive Board of Xekaman 1 Hydropower	Bo Y Border Gate Area, Bo Y Commune, Quang Ngai Province
5. Project Executive Board of Dong Nai 5 Hydropower	Village 5, Quang Tin Commune, Lam Dong Province
6. Project Executive Board of Ban Ve Hydropower	House No. 32, Lane 8, Nguyen Thi Minh Khai, Thanh Vinh Ward, Nghe An
7. Project Management Board of Bac Ai Pumped Storage Hydropower Plant – Branch of Song Da Corporation – JSC	153 Tran Nhan Tong Street, Group 7, Kon Tum Ward, Quang Ngai Province
8. Project Executive Board of Xekaman 3 Hydropower	Dung Village, Thanh My Commune, Da Nang City
9. Project Executive Board of Contract package No. 4	927 Hung Vuong Street, Duy Xuyen Commune, Da Nang City
10. Project Executive Board of Se Kong 3 Hydropower	G10 Building, No. 493 Nguyen Trai, Thanh Xuan Ward, Hanoi

7. Disclosure of comparability of information on Financial Statements

Comparative figures are the corresponding figures from the previous period.

8. Employees

The total number of employees of the Company as at the date of year end is 119 employees (as at the begin of the year is 114 employees).

II. FISCAL YEAR AND CURRENCY APPLIED IN ACCOUNTING**1. Fiscal year**

The financial year of the Corporation begins from 01 January and ends on 31 December of the calendar year.

2. Currency applied in accounting

The unit of currency used in accounting is Viet Nam Dong (VND) as receipts and payments are mainly made by VND.

III. ACCOUNTING STANDARDS AND REGIMES APPLIED**1. Accounting regime applied**

The Corporation applies Vietnamese Accounting Standards, Vietnamese Corporate Accounting System issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 and circulars guiding the implementation of accounting standards of the Ministry of Finance in the preparation and presentation of Interim Separate financial statements.

Notes to The Separate Financial Statement (Cont'd)

2. Declaration of compliance with accounting standards and accounting regime

The Board of General Directors ensures compliance with Vietnamese Accounting Standards and Vietnamese Corporate Accounting System promulgated under Circular No. 200/2014/TT-BTC dated 22 December 2014, circulars guiding the implementation of accounting standards by the Ministry of Finance, and other legal regulations related to the preparation and presentation of the interim separate financial statements.

IV. ACCOUNTING POLICIES APPLIED

1. Basis of preparation

Interim Separate financial statements are prepared on the basis of accrual accounting (excluding information related to cash flows).

The affiliated units form separate accounting apparatuses and perform dependent accounting. The Separate financial statements of the entire Corporation are prepared based on the integration of Financial Statements of the dependent units. Revenue and balances between the affiliated units are eliminated when preparing the separate financial statements.

2. Foreign currency transactions

Transactions arising in foreign currencies are converted at the exchange rate on the transaction date. The balances of monetary items denominated in foreign currencies at the end of the accounting period are converted at the exchange rate on that date.

Foreign exchange rate differences arising during the period from foreign currency transactions are recognized in financial income or financial expenses. The exchange rate differences from re-evaluating monetary items denominated in foreign currency at the date of the period, after offsetting the increases and decreases in differences, are recorded in financial income or financial expenses.

The exchange rates utilized to convert foreign currency transactions are the actual transaction rates at the time of these occurrence. The actual rate for foreign currency deals are determined as follows:

- For foreign currency purchase and sale contracts (spot foreign currency purchase and sale contracts, forward contracts, futures contracts, options contracts, swap contracts): the exchange rate signed in the foreign currency purchase and sale contract between the Corporation and the bank.
- For receivable: the exchange rate for buying foreign currency by the commercial bank where the Corporation designates customers to make payments at the time of the transaction.
- For payables: the exchange rate for selling foreign currency by the commercial bank where the Corporation plans to conduct the transaction at the time the transaction occurs.
- For transactions involving the purchase of assets or expenses paid immediately in foreign currency (not recorded through accounts payable): the buying exchange rate of the commercial bank where the Corporation makes the payment.

The exchange rate used to re-evaluate the balance of foreign currency items at the end of the accounting period is determined according to the following principles:

- For foreign currency accounts at banks: the exchange rate for buying foreign currency by the commercial bank where the Corporation opened these accounts.
- For monetary items denominated in foreign currency classified as other assets: : the exchange rate for buying foreign currency by Fortune Vietnam Joint Stock Commercial Bank and Bank for Investment and Development of Vietnam.
- For monetary items denominated in foreign currency classified as accounts payable: the exchange rate for selling foreign currency by V Bank for Investment and Development of Vietnam (the Bank where the Corporation regularly conducts transactions).

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

3. Cash

Cash includes cash and non-term bank deposits, bank deposits with terms of less than 3 months.

4. Financial investments

Trading securities

Investments are classified as trading securities when held for the purpose of buying and selling for profit.

Trading securities are recorded in the accounting books at cost. The cost of trading securities is determined based on the fair value of payments at the time of transaction plus costs related to the purchase of trading securities.

The time of recording trading securities is the time when the Corporation and its subsidiaries have ownership, specifically as follows:

- For listed securities: recorded at the time of order matching (T+0).
- For unlisted securities: recorded at the time of official ownership according to the provisions of law.

Interest, dividends and profits of periods before the trading securities are purchased are accounted for as a reduction in the value of the trading securities themselves. Interest, dividends and profits of periods after the trading securities are purchased are recorded as revenue. Dividends received in shares are only tracked by the number of shares increased, not the value of the shares received.

Provision for devaluation of trading securities is made for each type of securities traded on the market and whose fair value is lower than the original price. The fair value of trading securities is determined as follows:

- For securities listed on the stock market: closing price on the most recent trading day up to the end of the fiscal year.
- For shares registered for trading on the trading market of unlisted public companies and state-owned enterprises equitized in the form of public offering of securities (UPCOM): average reference price in the 30 most recent consecutive trading days before the end of the fiscal year announced by the Stock Exchange.
- In case the shares listed on the stock market or the shares of a joint stock company registered for trading on the Upcom market are not traded within 30 days before the date of provisioning, the listed shares are delisted, suspended from trading, or stopped from trading: the provision is made based on the loss of the invested company, the provision is equal to the difference between the actual investment capital of the owners and the equity at the end of the fiscal year multiplied by the ratio of charter capital ownership of the Corporation compared to the total contributed charter capital.

Increase or decrease in the amount of provision for devaluation of trading securities that needs to be set up at the end of the fiscal year is recorded in financial expenses.

Gain on or loss from transfer of trading securities is recognized into financial income or financial expenses. Historical costs are determined in accordance with the weighted average method.

Held-to-maturity investment

An investment is classified as held-to-maturity investment when the Corporation has the intention and ability to hold it to maturity. Held-to-maturity investments include term bank deposits held to maturity for the purpose of earning interest periodically.

Interest income from held to maturity investments is recognized in the Separate Income Statement on an accrual basis.

When there is compelling evidence that part or all of the investment may not be recoverable and the loss can be reliably measured, the loss is recognized as a financial expense in the year and directly reduces the value of the investment.

Notes to The Separate Financial Statement (Cont'd)

Loans

Loans are measured at cost less provisions for bad debts. Provisions for bad debts of loans are made based on the expected loss.

Investments in subsidiaries, joint ventures, associates and other entities

Subsidiaries

A subsidiary is an enterprise under the control of the Corporation. Control is achieved when the Corporation has the ability to control the financial and operational policies of an investee enterprise to obtain economic benefits from its activities.

Joint ventures

A joint venture is an enterprise established on the basis of a contractual agreement under which the Corporation and the participating parties carry out economic activities on the basis of joint control. Co-control is understood as the making of strategic decisions related to the operational and financial policies of the joint venture must have the consensus of the parties participating in the joint venture.

Associates

An associate is an enterprise in which the Corporation has significant influence but not control over the financial and operational policies. Significant influence is reflected in the right to participate in the financial and operational policy decisions of the investee but not to control these policies.

Investments in equity instruments of other entities

Investments in equity instruments of other entities include investments in equity instruments but the Corporation does not control, co-control or have significant influence on the investee.

Initial recognition

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are initially recorded at cost, including the purchase price or capital contribution plus costs directly related to the investment.

Dividends and profits of periods before the investment is purchased are recorded as a reduction in the value of that investment. Dividends and profits of periods after the investment is purchased are recorded as revenue. Dividends received in shares are only tracked in quantity, not recorded in value.

Revaluation

Investments in subsidiaries, joint ventures, associates and investments in equity instruments of other entities are presented in the Interim Separate Balance Sheet at the revaluation value as of 31 December 2014 plus dividends received in shares and bonus shares arising from 31 December 2014 to 05 April 2018, which are recorded at market value as of this date.

Provision for losses on investments in subsidiaries, joint ventures, associates and other entities

Provision for losses on investments in subsidiaries, joint ventures and associates is made when the subsidiary, joint venture or associate suffers a loss, with the provision equal to the difference between the actual capital contributions of the parties in the subsidiary, joint venture or associate and the actual equity multiplied by the Company's capital contribution ratio compared to the total actual capital contributions of the parties in the subsidiary, joint venture or associate. If the subsidiary, joint venture or associate is the subject of the Separate Financial Statement, the basis for determining the provision for losses is the Separate Financial Statement.

Provision for losses on investments in equity instruments of other entities is made as follows: Provision is made based on the loss of the invested entity, with the provision equal to the difference between the actual investment capital of the parties at the entity and the actual equity at the end of the fiscal year multiplied by the actual charter capital ownership ratio of the Corporation at that entity.

Increases and decreases in the provision for losses on investments in equity instruments of other entities that need to be set up at the end of the accounting period are recorded in financial expenses.

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)**5. Receivables**

Receivables are stated at carrying amount less provisions for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect trade receivables arising from purchase - sale transactions between the Corporation and the buyer who is an independent unit of the Corporation.
- Other receivables reflect non-commercial receivables unrelated to purchase and sale transactions.

The provision for doubtful debts is made for each doubtful debt after offsetting against the payable debt (if any). The provision level is based on the age of the debt or the expected loss that may occur, specifically as follows:

- For overdue debt:
 - 30% of the value for debt overdue from more than 6 months to less than 1 year.
 - 50% of the value for debt overdue from 1 year to less than 2 years.
 - 70% of the value for debt overdue from 2 years to less than 3 years.
 - 100% of the value for debt overdue from 3 years or more.
- For debt that is not overdue but is unlikely to be recovered: based on the expected loss level to make the provision.

Increases and decreases in the balance of the provision for doubtful debts that must be set aside at the end of the accounting period are recorded in the business management expenses.

6. Inventories

Inventories are recorded at the lower of cost and net realizable value.

The cost of inventories is raw materials, including purchase costs and other directly related costs incurred in bringing the inventories to their present location and condition.

The selling price of inventories is calculated using the weighted average method and is accounted for using the perpetual inventory method.

The net realizable values are the estimated selling prices of inventories in an ordinary course of business, less the estimated expenses on product completion and other necessary expenses on product consumption.

Provision for devaluation of inventories are established for each inventory item if original price is greater than net realizable value. Increases and decreases in the balance of the provision for inventory depreciation that must be set aside at the end of the accounting period are recorded in the cost of goods sold.

7. Prepaid expenses

Prepaid expenses include actual expenses that have been incurred but are related to the results of production and business activities of many accounting periods. Prepaid expenses are allocated over the period of prepayment or the period in which the corresponding economic benefits are generated from these expenses.

8. Operating leases

A lease is classified as an operating lease if most of the risks and rewards associated with ownership of the asset belong to the lessor. Operating lease costs are reflected in expenses on a straight-line basis over the entire lease term, regardless of the method of lease payment.

9. Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. The historical cost of tangible fixed assets includes all costs that the Corporation must incur to acquire the fixed assets up

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

to the time the asset is put into a state of readiness for use. Expenditures incurred subsequent to initial recognition are only recorded as an increase in the cost of a fixed asset if it is probable that they will result in future economic benefits from the use of the asset. Expenditures that do not satisfy the above criteria are recorded as operating expenses in the period.

When a tangible fixed asset is sold or disposed of, its cost and accumulated depreciation are written off and any gain or loss arising from its disposal is recognized as income or expense in the period.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives. The depreciation years of tangible fixed assets are as follows:

<u>Type of fixed assets</u>	<u>Useful life (years)</u>
Buildings, and structures	25 – 47
Machines and equipment	05 – 20
Vehicles and transmission equipment	06 – 30
Management equipment	03 – 10
Other fixed assets	03 – 25

The Corporation's tangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original price and accumulated depreciation value are adjusted according to the revaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

10. Intangible fixed assets

Intangible fixed assets are stated at original price less accumulated depreciation.

The historical cost of intangible fixed assets includes all costs incurred by the Corporation to acquire the fixed assets up to the time the asset is ready for use. Expenses related to intangible fixed assets incurred after initial recognition are recognized as production and business expenses in the period, unless these expenses are directly related to a specific intangible fixed asset and increase the economic benefits from these assets.

When intangible fixed assets are sold or liquidated, the historical cost and accumulated depreciation are written off and the gain or loss arising from the liquidation is recognized as income or expense in the period.

The Corporation's intangible fixed assets include:

Land use rights

Land use rights are all actual expenses incurred by the Corporation that are directly related to the land used. Land use rights are amortized using the straight-line method over 20 years.

Software Programs

Costs associated with computer software programs that are not a part of the physical hardware related capitalized. The original cost of computer software is all costs that the Corporation has spent up to the time the software is put into use. Computer software is amortized by the straight-line method over a period of 05 to 10 years.

The Corporation's intangible fixed assets are re-evaluated at the time of determining the enterprise value for equitization. The original cost and accumulated depreciation are adjusted according to the re-evaluation results approved by competent authorities according to regulations. The depreciation period of these assets is the estimated remaining useful life.

11. Liabilities and payable expenses

Liabilities and payable are recognized for amounts payable in the future related to goods and services received. Payables are recognized based on reasonable estimates of the amounts payable.

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

The classification of payables as trade payables, accrued expenses and other payables is carried out according to the following principles:

- Trade payables reflect payables of a commercial nature arising from transactions of purchasing goods, services, assets and the seller is an independent entity from the Corporation.
- Payable expenses reflect payables for goods and services received from sellers or provided to buyers but not yet paid due to lack of invoices or insufficient accounting records and documents, and payables to employees for vacation wages, production and business expenses that must be accrued in advance.
- Other payables reflect payables of a non-commercial nature, not related to transactions of purchasing, selling, providing goods and services.

Payables and payable expenses are classified as short-term and long-term on the interim consolidated balance sheet based on the remaining term at the end of the accounting period.

12. Ordinary bonds

Ordinary bonds are bonds that do not have the right to convert into shares.

The carrying value of ordinary bonds is reflected at par value on the date of issuance.

The cost of issuing bonds is gradually allocated in accordance with the bond term using the straight-line method and recorded in financial expenses.

13. Owner's equity***Owner's capital contribution***

Owner's capital contribution is recorded according to the actual capital contributed by shareholders.

14. Revenue and income recognition***Revenue from the sale of goods***

Revenue from the sale of goods is recognized when all of the following conditions are met:

- The Corporation has transferred substantially all the risks and rewards of the ownership of the goods to the buyer.
- The Corporation no longer holds the right to manage the goods, products as the owner of the goods or the right to control the goods.
- Revenue is determined relatively reliably. When a contract provides that the buyer has the right to return the purchased goods under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the goods (except in cases where the customer has the right to return the goods in exchange for other goods or services).
- The Corporation has or will obtain economic benefits from the sale transaction.
- The costs related to the sale transaction can be determined.

Revenue from the rendering of services

Revenue from the rendering of services is recognized when all of the following conditions are satisfied:

- The revenue can be measured reliably. When a contract provides that the buyer has the right to return the purchased services under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services provided.
- The Corporation has or will obtain economic benefits from the service provision transaction.
- The stage of completion of the work at the reporting date can be determined.
- Identify the costs incurred for the transaction and the costs to complete the transaction to provide that service.

Notes to The Separate Financial Statement (Cont'd)

In case the service is performed over several periods, the revenue recognized in the period is based on the results of the work completed at the end of the accounting period.

Operating asset rental revenue

Operating asset rental revenue is recognized on a straight-line basis over the entire lease term. Rental received in advance for several periods is allocated to revenue in accordance with the lease term.

Interest

Interest is recognized on the basis of time and actual interest rate for each period.

Dividends and distributed profits

Dividends and distributed profits are recognized when the Corporation is entitled to receive dividends or profits from capital contributions.

15. Construction Contracts

A construction contract is a contract agreed to construct an asset or a combination of assets that are closely related or interdependent in terms of their design, technology, function or ultimate use. When the outcome of the contract can be estimated reliably: For construction contracts that stipulate that the contractor is paid according to the value of the volume performed: revenue and costs related to the contract are recorded corresponding to the completed work confirmed by the customer and reflected on the invoice

Increases and decreases in construction volume, compensation and other revenues are only recognized as revenue when agreed with customers. When the results of construction contract performance cannot be reliably estimated:

- Revenue is only recognized as equivalent to the contract costs incurred and the repayment is relatively certain.
- Contract costs are only recognized as expenses when incurred.

16. Borrowing costs

Borrowing costs include interest and other costs incurred directly related to loans. All borrowing costs are recognized as expenses when incurred.

17. Expenses

Costs are amounts that reduce economic benefits and are recognized at the time the transaction occurs or when there is a relatively certain possibility that they will arise in the future, regardless of whether money has been spent or not. Expenses and the revenues they generate must be recognized simultaneously according to the matching principle. In cases where the matching principle conflicts with the prudence principle, expenses are recorded based on the nature and provisions of accounting standards to ensure that transactions are reflected fairly and fairly.

18. Corporate income tax

Current income tax is a tax calculated based on taxable income. Taxable income differs from accounting profit due to adjustments for temporary differences between tax and accounting, non-deductible expenses as well as adjustments for non-taxable income and losses carried forward.

19. Related parties

The parties are considered to be related if one party has the ability to control or exercise significant influence over the other party in making financial and operating policy decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

In considering the relationship of related parties, the nature of the relationship is more important than the legal form.

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)**V. SUPPLEMENTARY INFORMATION FOR ITEMS PRESENTED IN THE SEPARATE BALANCE SHEET****1. Cash and cash equivalents**

	Closing balance	Opening balance
Cash on hand	873,285,893	780,929,374
Cash at bank	474,468,216,313	449,400,937,349
Cash equivalents	21,955,000,000	31,125,000,000
Total	497,296,502,206	481,306,921,723

2. Financial investment

The Corporation's financial investments include trading securities, held-to-maturity investments, and equity investments in other entities. Details of the Corporation's financial investments are as follows:

2a. Trading securities

	Closing balance	Opening balance
Historical cost	172,618,561	172,618,561

2b. Held-to-maturity investment

This represents deposits with a remaining maturity of more than 3 months to 12 months.

2c. Investment in Subsidiaries

	Closing balance	Opening balance
Nam Chien Hydropower JSC	1,409,977,276,519	1,409,977,276,519
Can Don Hydropower JSC	1,010,880,360,000	1,010,880,360,000
Se San 3A Electricity Investment & Development JSC	228,073,875,831	228,073,875,831
Song Da 3 JSC	64,464,000,000	64,464,000,000
Song Da 4 JSC	72,975,500,000	72,975,500,000
Song Da 5 JSC	196,843,824,000	196,843,824,000
Song Da 6 JSC	339,023,100,000	339,023,100,000
Song Da 9 JSC	305,867,224,224	305,867,224,224
Song Da 10 JSC	417,736,289,900	417,736,289,900
Song Da Consulting JSC	15,973,200,000	15,973,200,000
Song Da Investment Construction and Fire Prevention JSC	12,750,000,000	12,750,000,000
Song Da Infrastructure Sole Member Co., Ltd,	222,842,600,465	222,842,600,465
Total	4,297,407,250,939	4,297,407,250,939

2d. Investment in joint-ventures and associates

	Closing balance	Opening balance
Book value	1,965,728,798,410	1,965,728,798,410
Provision	(243,452,409,738)	(243,788,284,490)

2e. Investment, capital contribution in other entities

	Closing balance	Opening balance
Book value	172,567,765,095	172,567,765,095
Provision	(4,504,846,714)	(4,504,846,714)

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

The changes in provisions for equity investments are as follows:

	Current year	Previous year
Opening balance	885,781,930,938	761,805,991,864
Additional provision	47,295,046,913	337,183,391
Reversal of provision	-	-
Closing balance	933,076,977,851	762,143,175,255

Transactions with Subsidiaries and Joint Ventures, Associates

The significant transactions between the Corporation and its subsidiaries, joint ventures, and associates are as follows:

	From 01 April 2025 to 30 June 2025
<i>Songda Infrastructure Company,, ltd</i>	
Revenue from services	2,436,294
<i>Song Da 2 JSC</i>	
Revenue from services	-
Dividends receivable from Song Da 2	-
<i>Song Da 3 JSC</i>	
Revenue from services	-
Cost of construction	-
<i>Song Da 4 JSC</i>	
Revenue from services	25,508,691
Loan interests	1,200,077,612
Cost of goods sold	-
<i>Song Da 5 JSC</i>	
Revenue from services	317,335,247
Cost of construction	-
Recognised dividends	-
<i>Song Da 6 JSC</i>	
Revenue from services	116,705,438
Cost of construction	-
Dividends receivable	-
<i>Song Da 9 JSC</i>	
Revenue from services	-
Cost of construction	-
Dividends receivable	-
<i>Song Da 10 JSC</i>	
Revenue from services	768,593,656
Cost of goods sold	-
<i>Electricity Investment and Development Joint Stock Company</i>	
<i>Se San 3A</i>	
Dividends receivable	49,980,000,000

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

**From 01 April 2025
to 30 June 2025**

Nam Chien Hydropower JSC

Revenue from services	73,046,499
Dividends receivable	-

Can Don Hydropower JSC

Cost of goods sold	49,342,997,574
Loan interests	739,386,668

Song Da Consulting JSC

Dividends receivable	-
Revenue from services	143,289,035
Cost of goods sold	-

Song Da Mechanical – Asembling JSC

Revenue from services	-
Loan interests	-
Cost of construction	-

Viet Lao Power JSC

Revenue from services	214,101,623
Loan interests	13,232,322,297
Dividends receivable	153,685,692,090

Songda - Ucrin Consulting Engineering Company,, ltd

Revenue from services	90,472,369
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3. Trade receivables**3a. Short-term trade receivables**

	Closing balance	Opening balance
Trade receivables from related parties	423,642,643,674	443,626,133,357
Song Da 4 JSC	1,947,829,776	1,893,033,744
Song Da 5 JSC	15,000,000	-
Song Da 6 JSC	126,041,873	-
Song Da 10 JSC	1,462,264,760	724,846,381
Song Da Consulting JSC	152,580,261	28,683,535
Song Da 12 JSC	1,302,179,139	1,302,179,139
Song Da Infrastructure Sole Member Co., Ltd,	141,220,038	137,039,351
Song Da Investment Construction and Fire Prevention JSC	309,316,298	309,316,298
Nam Chien Hydropower JSC	-	-
Song Da Mechanical – Asembling JSC	1,250,103,394	1,675,103,394
Viet Lao Power JSC	73,503,928	5,000,000
Xekaman 1 Power Company, Ltd,	147,405,047,859	163,945,840,003
Xekaman 3 Power Company, Ltd,	264,796,945,392	269,088,812,310
Songda - Ucrin Consulting Engineering Company, Ltd,	4,660,610,956	4,516,279,202
Others	231,031,295,887	199,646,068,392
Total	654,673,939,561	643,272,201,749

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)**3b. Long-term trade receivables**

	Closing balance	Opening balance
Trade receivables from related parties	510,542,448,018	501,980,127,025
Viet Lao Power JSC	19,002,468,644	19,002,468,644
Xekaman 1 Power Company, Ltd,	133,855,924,989	133,855,924,989
Xekaman 3 Power Company, Ltd,	357,684,054,385	349,121,733,392
Others	-	-
Total	510,542,448,018	501,980,127,025

4. Short-term advances to suppliers

	Closing balance	Opening balance
Advanced payments for related parties	68,005,939,667	18,940,251,208
Song Da 10 JSC	48,888,688,459	-
Song Da Consulting JSC	800,000,000	800,000,000
Song Da 12 JSC	1,961,835,591	1,961,835,591
Song Da Investment Construction and Fire Prevention JSC	260,568,300	260,568,300
Song Da Mechanical – Asembling JSC	15,917,847,317	15,917,847,317
Songda - Ucrin Consulting Engineering Company, Ltd,	177,000,000	-
Others	44,547,216,585	44,059,293,031
Total	112,553,156,252	62,999,544,239

5. Loans receivables**5a, Short-term loans receivables**

	Closing balance	Opening balance
Receivables from related parties	749,574,829,342	732,938,229,391
Can Don Hydropower JSC	3,029,264,629	5,752,419,275
Song Da 4 JSC	8,262,566,759	8,036,423,420
Viet Lao Power JSC	738,282,997,954	719,149,386,696
Others	2,608,972,024,157	2,405,659,110,498
Total	3,358,546,853,499	3,138,597,339,889

5b, Long-term loans receivables

	Closing balance	Opening balance
Receivables from related parties	143,168,917,396	139,250,438,082
Song Da 4 JSC - relending	53,688,342,874	52,218,913,163
Can Don Hydropower JSC - relending	89,480,574,522	87,031,524,919
Others	541,786,870,397	526,961,104,892
Total	684,955,787,793	666,211,542,974

6. Other short-term receivables

	Closing balance	Opening balance
Receivables from relates parties	294,639,170,756	390,401,922,716
<u>Dividends and profit shared</u>	<u>257,932,617,330</u>	<u>353,062,051,236</u>
<u>Others</u>	<u>36,706,553,426</u>	<u>39,403,928,083</u>
Song Da 3 JSC	-	81,320,432
Song Da 4 JSC	9,923,798,848	8,273,330,241
Song Da 6 JSC	-	830,742,791
Song Da 9 JSC	-	238,194,259
Song Da 10 JSC	8,142,194,762	10,738,402,623
Song Da Consulting JSC	69,000,000	69,000,000
Can Don Hydropower JSC	417,219,877	827,525,092

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

	Closing balance	Opening balance
Song Da Mechanical – Assembling JSC	18,037,781,180	18,223,427,249
Songda - Ucrin Consulting Engineering Company, Ltd,	-	5,426,637
Xekaman 1 Power Company, Ltd,	116,558,759	116,558,759
Receivables from other parties	1,090,857,228,376	909,135,724,129
Total	1,385,496,399,132	1,302,001,703,448

7. Provisions for doubtful debts

Movements in provisions for doubtful trade and loan receivables during the year are as follows:

	Current Year
Opening balance	1,823,090,879,606
Additional provision	24,809,906,990
Reversal of provision	-
Closing balance	1,847,900,786,596

8. Prepaid expenses

	Closing balance	Opening balance
Short-term prepaid expenses	3,371,803,822	2,496,007,616
Long-term prepaid expenses	-	-
Total	3,371,803,822	2,496,007,616

9. Tangible fixed assets

	Closing balance	Opening balance
Historical cost	1,097,987,754,661	1,099,532,479,953
Accumulated depreciation	(402,695,254,789)	(388,203,634,900)
Net book value	695,292,499,872	711,490,663,235

A number of tangible fixed assets with a remaining book value of VND 673,576,942,391 have been mortgaged to secure loans at banks,

10. Intangible fixed assets

	Closing balance	Opening balance
Historical cost	1,792,138,668	1,792,138,668
Accumulated depreciation	(1,762,780,894)	(1,749,871,804)
Net book value	29,357,774	42,266,864

11. Construction in progress

	Closing balance	Opening balance
Sekong 3 Hydropower Project	48,849,426,755	48,849,426,755
Total	48,849,426,755	48,849,426,755

12. Trade payables**12a. Short-term trade payables**

	Closing balance	Opening balance
Payables to related parties	902,105,838,839	869,701,655,461
Song Da 2 JSC	10,462,106,521	10,462,106,521
Song Da 3 JSC	15,382,275,157	15,382,275,157
Song Da 4 JSC	19,277,066,036	19,305,667,936
Song Da 5 JSC	347,194,485	347,194,485
Song Da 6 JSC	12,711,690,755	9,197,830,455
Song Da 9 JSC	6,733,599,933	6,733,599,933

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)

	Closing balance	Opening balance
Song Da 10 JSC	55,930,887,388	56,301,983,154
Can Don Hydropower JSC	769,248,610,382	745,913,208,813
Song Da Consulting JSC	2,799,304,204	2,799,304,204
Song Da 12 JSC	364,421,130	-
Song Da Mechanical – Asembling JSC	1,268,622,534	4,709,042,187
Song Da Investment Construction and Fire Prevention JSC	172,001,253	172,001,253
Khanh Hoa Housing Development JSC	-	335,286,730
Songda-Ucrin Consulting Engineering Company, Ltd,	2,915,680,117	2,804,958,686
Song Da 2 E&C One Member Company, Ltd,	206,349,684	206,349,684
Song Da 10.1 One Member Company, Ltd,	4,286,029,260	4,286,029,260
Others	207,057,974,211	180,441,168,987
Total	1,109,163,813,050	1,050,142,824,448

12b. Long-term trade payables

	Closing balance	Opening balance
Trade payables to related parties	589,036,665,423	619,655,573,313
Song Da 2 JSC	559,308,050	559,308,050
Song Da 3 JSC	6,565,059,291	6,565,059,291
Song Da 4 JSC	41,263,030,504	44,463,030,504
Song Da 5 JSC	7,296,376,525	7,296,376,525
Song Da 6 JSC	100,910,179,331	109,957,156,631
Song Da 9 JSC	101,568,313,413	101,568,313,413
Song Da 10 JSC	184,437,772,487	193,269,987,981
Song Da 12 JSC	-	364,421,130
Song Da Consulting JSC	5,134,012,042	5,134,012,042
Song Da Mechanical – Asembling JSC	88,769,109,701	95,943,682,236
Songda-Ucrin Consulting Engineering Company, Ltd,	712,187,586	822,909,017
Song Da 10.1 One Member Company, Ltd,	50,736,740,335	52,626,740,335
Song Da 2 E&C One Member Company, Ltd,	1,084,576,158	1,084,576,158
Others	146,569,809,389	159,467,974,290
Total	735,606,474,812	779,123,547,603

13. Short-term advances from customers

	Closing balance	Opening balance
Advances from related parties	22,999,392,161	22,999,392,161
Song Da 2 JSC	60,000,000	60,000,000
Song Da 3 JSC	580,083,678	580,083,678
Xekaman 1 Power Company, Ltd,	-	-
Xekaman 3 Power Company, Ltd,	22,359,308,483	22,359,308,483
Others	364,789,730,155	284,705,872,741
Total	387,789,122,316	307,705,264,902

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam
 THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025

Notes to The Separate Financial Statement (Cont'd)**14. Taxes and other payables to the state budget**

	Opening balance	Incurred during the year	Amount payable during the year	Closing balance
VAT on domestic sales		4,138,812,339	(1,943,222,664)	2,174,533,682
Corporate income tax	2,266,842,642	9,526,184,333	-	11,793,026,975
Personal income tax	1,005,998,051	1,717,271,468	(2,488,532,031)	234,737,488
Property tax, land rental	-	5,255,496,125	(69,910,134)	5,185,585,991
Other taxes	121,385,634	13,000,000	(13,000,000)	121,385,634
Fees, charges and other duties	8,494,501	-	-	8,494,501
Total payables	3,402,720,828	20,650,764,265	(4,514,664,829)	19,517,764,271

Value-Added Tax

The Corporation pays value-added tax under the deduction method, The VAT rates are as follows:

- Construction and installation activities, electricity sales:	10%
- Service activities:	10%
- Office rental activities:	10%
- Car rental activities:	10%

Corporate Income Tax

The Corporation is subject to corporate income tax on taxable income at a tax rate of 20%,

Property Tax

Land rental tax are paid based on notifications from the tax authorities,

Other Taxes

The Corporation declares and pays other taxes in accordance with applicable regulations,

15. Short-term accrued expenses

	Closing balance	Opening balance
Interest expense	24,912,219,876	20,530,551,317
Project costs	88,964,694,044	84,454,304,433
Late payment to the Support Fund for Enterprise Arrangement	231,534,589,783	231,534,589,783
Other	1,904,719,636	11,611,782,734
Total	347,316,223,339	348,131,228,267

16. Deferred revenue

Prepaid office rental from customers

	Closing balance	Opening balance
Short-term deferred revenue	26,939,380,377	29,893,855,531
Long-term deferred revenue	131,031,521,070	132,949,055,524
Total	157,970,901,447	162,842,911,055

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025**Notes to The Separate Financial Statement (Cont'd)****17. Other long-term/Short-term payables****17a. Other short-term payables**

	Closing balance	Opening balance
Other payables to related parties	198,305,683,477	208,821,849,287
Song Da 2 JSC	3,005,946,005	3,005,946,005
Song Da 3 JSC	965,466,764	965,466,764
Song Da 6 JSC	-	4,515,237,846
Song Da 10 JSC	3,578,744,109	9,579,672,073
Song Da Investment Construction and Fire Prevention JSC	39,069,000	39,069,000
Nam Chien Hydropower JSC	70,539,846	70,539,846
Song Da Infrastructure Sole Member Co., Ltd	186,231,819,482	186,231,819,482
Xekaman 1 Power Company, Ltd,	4,414,098,271	4,414,098,271
Other payables to other entities and individuals	765,139,729,520	621,490,271,133
Short-term mortgages, deposits received	15,695,212,182	16,471,132,158
Voluntary funds	16,576,798,528	16,967,498,528
Loan interest and payables to the Ministry of Finance	640,520,186,333	521,837,800,593
Others	91,723,436,373	66,213,839,854
Total	963,445,412,997	830,232,120,510

17b. Other long-term payables

	Closing balance	Opening balance
Other payables to related parties	6,000,000,000	6,000,000,000
Capital from Song Da 2 JSC to invest in trust in Dakrink Hydropower JSC	600,000,000	600,000,000
Capital from Song Da 10 JSC to invest in trust in Phu Rieng - Kratie Rubber JSC	3,000,000,000	3,000,000,000
Capital from Song Da Consulting to invest in trust in Phu Rieng - Kratie Rubber JSC	2,400,000,000	2,400,000,000
Other payables to other entities and individuals	72,105,960,275	71,029,775,222
Payable to investment trustee	54,292,860,000	54,292,860,000
Long-term mortgages, deposits received	17,813,100,275	16,736,915,222
Total	78,105,960,275	77,029,775,222

18. Borrowings**18a. Short-term borrowings**

	Closing balance	Opening balance
Short-term borrowings for individuals	252,888,819	252,888,819
Long-term loan due for repayment	1,954,993,257,768	1,823,992,946,418
Total	1,955,246,146,587	1,824,245,835,237

18b. Long-term borrowings

	Closing balance	Opening balance
Long-term borrowings		
The Asian Development Bank - Conventional loans	2,010,941,390,411	1,955,902,682,390
The Asian Development Bank – Special loans	65,199,185,939	63,414,708,790
Total	2,076,140,576,350	2,019,317,391,180

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025**Notes to The Separate Financial Statement (Cont'd)****19. Bonus and welfare fund**

	<u>Opening balance</u>	<u>Increase</u>	<u>Decrease</u>	<u>Closing balance</u>
Bonus fund	10,640,942,327		(2,693,725,788)	7,947,216,539
Welfare fund	5,750,013,116		(36,200,000)	5,713,813,116
Total	16,390,955,443		(2,729,925,788)	13,661,029,655

20. Equity**20a. Equity**

	<u>Closing balance</u>	<u>Opening balance</u>
Owners' contribution capital	4,495,371,120,000	4,495,371,120,000
Development investment funds	731,640,583,667	663,640,583,667
Retained earnings	667,959,913,093	535,208,492,027
Total	5,894,971,616,760	5,694,220,195,694

20b. Details of owner's contribution capital

	<u>Closing balance</u>	<u>Opening balance</u>
State capital	4,485,961,120,000	4,485,961,120,000
Other Shareholders	9,410,000,000	9,410,000,000
Total	4,495,371,120,000	4,495,371,120,000

20c. Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares registered for issuance	449,537,1121	449,537,112
Number of issued shares	449,537,112	449,537,112
- Ordinary shares	449,537,112	449,537,112
- Preference shares		
Number of shares repurchased		
- Ordinary shares		
- Preference shares		
Number of shares in circulation	449,537,112	449,537,112
- Ordinary shares	449,537,112	449,537,112
- Preference shares		
Par value per share: VND 10,000,		

VI. ADDITIONAL INFORMATION FOR THE ITEMS PRESENTED IN THE SEPARATE STATEMENT OF FINANCIAL POSITION**1. Revenue from sales and services**

	<u>From 01 April 2025 to 30 June 2025</u>	<u>From 01 April 2024 to 30 June 2024</u>
Revenue from construction contracts	2,340,901,592	41,398,212,261
Revenue from electric sales	80,551,994,263	74,302,715,695
Revenue from office lease	26,217,753,752	28,860,589,426
Others	4,460,724,423	4,553,672,857
Total	113,571,374,030	149,115,190,239

SONG DA CORPORATION - JSC

G10 Building, No. 493 Nguyen Trai Street, Thanh Liet Ward, Hanoi, Vietnam

THE SEPARATE FINANCIAL STATEMENT FOR THE 2nd QUARTER OF 2025**Notes to The Separate Financial Statement (Cont'd)****2. Cost of goods sold**

	From 01 April 2025 to 30 June 2025	From 01 April 2024 to 30 June 2024
Costs of construction contracts	523,074,885	37,218,687,404
Costs of electric sales	80,551,994,263	74,302,715,695
Costs of office lease	16,940,904,630	11,321,113,468
Others	532,829,847	376,755,900
Total	98,548,803,625	123,219,272,467

3. General and administrative expenses

	From 01 April 2025 to 30 June 2025	From 01 April 2024 to 30 June 2024
Expenses for staff	5,641,005,808	5,842,485,835
Expenses for materials	25,112,802	56,969,360
Expenses for office stationery	352,876,827	53,512,934
Depreciation of fixed assets	550,125,977	553,825,938
Taxes, fees and duties	740,616,531	342,820,759
Provision/(Reversal) of provision for doubtful debts	20,787,563,018	30,715,132,332
Outsourced expenses	2,283,699,899	2,179,001,931
Other monetary expenses	4,759,141,095	4,205,010,751
Total	35,140,141,957	43,948,759,840

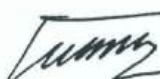
Hanoi, July 2025

Preparer



Trinh Thi Anh Dao

Chief Accountant



Vu Duc Quang

General Director



Tran Anh Duc